

Property Tax Relief for Disabled Veterans

Eligibility Requirements:

- ⇒ Must be permanent residence owned and occupied by a disabled veteran who is
 - a. Honorably Discharged or Discharged under Honorable Conditions or
 - b. Unmarried surviving spouse (never having remarried) of an honorably discharged disabled veteran or
 - i) Spouse of a veteran who died on active duty and the death was the result of a service-connected condition.
 - ii) Spouse of a veteran who dies after discharge due to a service-connected condition that did not rise to the level of permanent and total disabled
- ⇒ No age requirement
- ⇒ No income requirement
- ⇒ Assessment reduction is \$45,000 of value

Application Requirements:

- Requires one time application
- **Deadline to submit applications for the Disabled Veterans Exclusion is June 1st**

Definition of Disabled Veteran:

Veteran who as of January 1 has a permanent and total service-connected disability or received benefits for specially adapted housing under 38 U.S.C. 2101.

Proof of Discharge Status and Disability:

Veteran or surviving spouse must provide form NCDVA-9, certified by the USDVA

For specially adapted housing, veteran should be able to provide a letter from the VA

ALL APPLICATIONS MAY BE OBTAINED AT THE TAX OFFICE OR BY DOWNLOADING THEM FROM THE COUNTY WEBSITE.

***THE DEADLINE TO
SUBMIT APPLICATIONS
FOR THE ELDERLY/
DISABLED & CIRCUIT
BREAKER IS JUNE 1ST***

Property Tax Relief Programs

Elderly or Disabled Exclusion

Disabled Veteran Exclusion

Homestead Circuit Breaker

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Property Tax Relief for Elderly and Permanently Disabled Person

North Carolina excludes from property taxes the greater of twenty thousand dollars (\$25,000) or fifty percent (50%) of the appraised value of a permanent residence owned and occupied by a qualifying owner.

For Example: If you qualify and own a home that is valued at \$100,000 you would pay taxes on a value of \$50,000.

A qualifying owner is one who meets all of the following requirements as of January 1st preceding the taxable year for which the benefit is claimed.

1. You must be at least 65 years of age **OR** totally and permanently disabled.
2. Have an income for the preceding calendar year of not more than \$31,000. This includes all income, such as Social Security, V.A. Benefits etc., for both husband and wife. It is the total family income.
3. You must be an NC resident.

Homestead Circuit Breaker

Ownership Requirements:

- You must be 65 years of age or totally and permanently disabled
- You must have owned and occupied the property as the owner's permanent legal residence for five (5) years
- Must be a NC resident
- Income cannot exceed 150% of Income Eligibility Limit for the Elderly/Disabled Exclusion

Tax Limitation

- If the income is \$31,000 or less, taxes are limited to 4% of income.
- If income is greater than \$31,000 but not more than \$46,500, taxes are limited to 5% of income.

Deferred Taxes

- Calculated taxes which exceed the 4% or 5% limit are deferred taxes
- Deferred taxes are a lien on the property
- Interest accrues on deferred taxes as if they had been payable on the original due dates
- Upon a disqualifying event, the last 3 years of deferred taxes preceding the current year become due and payable

Disqualifying Events Which Trigger Payment:

1. Death of the owner
2. Transfer of the property
3. Owner ceases to use the property as a permanent residence

Disqualifying Events-Exceptions:

1. Death is not a disqualifying event if the ownership passes to a co-owner or spouse
2. Transfer is not a disqualifying event if title passes to a co-owner, or to a spouse as a result of divorce proceedings

Application:

Annual applications are required for the circuit breaker program because income must be verified every year.

Notice of Deferred Taxes:

The Tax Collector will notify each owner by September 1st each year of the accumulated sum of deferred taxes and interest.

Income is defined as all monies received from every source other than gifts or inheritances received from a spouse, lineal ancestor, or lineal descendant. For married applicants residing with their spouse, the income of both must be included, whether or not the property is in both names.